

Argentina's 2019 Elections

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Argentina is scheduled to hold presidential and legislative elections on October 27, 2019. Polls indicate the center-right ticket of current President Mauricio Macri and his vice presidential running mate, Miguel Ángel Pichetto, likely will be soundly defeated by the center-left Peronist party (officially known as the *Partido Justicialista*) ticket of Alberto Fernández for president and former President Cristina Fernández de Kirchner for vice president. Argentina's current [economic crisis](#)—marked by recession, high inflation, and increasing poverty—has been the most important factor in the race. The election will determine how Argentina responds to its economic crisis and could have implications for Argentina's foreign policy, including its approach toward Venezuela.

Electoral System and Recent Polling

Argentina's August 2019 [combined unified primary](#) (essentially a dress rehearsal for the election) included 10 presidential candidates. Alberto Fernández's *Frente de Todos* (Front for All) ticket trounced Macri's *Juntos por el Cambio* (Together for Change) ticket by a vote of 47.7% to 32.1%.

For the October general election—with six presidential candidates—most [opinion polls](#) show Fernández with more than 50% support, surpassing his primary victory, and Macri in the 32%-35% range. If no candidate receives 45% (or 40% and 10 percentage points ahead of the second-place candidate), then a second round would be held with the top two candidates on November 24. Macri is hoping he can force a second round, but [some polls](#) show him faring worse in a second round. The winner is to be inaugurated to a four-year term on December 10.

On October 27, Argentines also will elect one-half of the 257-member Chamber of Deputies (the lower house of Argentina's Congress) and one-third of the 72-member Senate. Some observers forecast that

Figure 1. Map of Argentina



Source: CRS.

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Fernández's *Frente de Todos* coalition could capture a majority in the Senate and the largest bloc, but not a majority, of seats in the Chamber of Deputies.

Election Environment and Campaign

Macri was elected president in 2015 by a narrow margin, defeating the candidate from the leftist faction of the Peronist party. Macri's election ended 12 years of rule by President Néstor Kirchner (2003-2007) and his wife, President Cristina Fernández de Kirchner (2007-2015), that had helped Argentina emerge from a severe economic crisis but was characterized by protectionist economic policies and [increasing corruption](#). Macri ushered in orthodox economic policy changes, including lifting currency controls and agricultural export taxes, cutting electricity and gas subsidies, and reaching a deal with private creditors that ended a 15-year default. The economy emerged from recession in 2017, but a severe drought, high financing costs, and large budget deficits resulted in a return to recession in 2018. The Macri government turned for financial support to the International Monetary Fund (IMF), which agreed to a \$57 billion program, with some \$44 billion disbursed as of July 2019.

In the aftermath of the August primary, capital flight increased and the peso lost about a quarter of its value. Macri responded by imposing currency controls to stabilize markets and emergency measures to protect those suffering from the sharp devaluation and recession. His government also announced plans to postpone payments on bonds and payments to the IMF. The IMF [delayed a decision](#) on whether to release a \$5 billion tranche of funding to Argentina until after the election.

The poor state of the economy, with [poverty rising](#) to 35.4% in the first half of 2019 (an 8 percentage point increase over the same time in 2018) and, according to the IMF, [inflation](#) estimated at over 50% in 2019, is making it difficult for Macri to gain support beyond what he received in the primary.

Nevertheless, Macri—who adopted “[Yes, we can!](#)” as a campaign slogan—is crossing the country asking voters for more time to turn around the economy. He is emphasizing that he has been honest about the country's economic challenges, in contrast to the previous government's manipulation of economic statistics and pervasive corruption (including [numerous charges](#) against Cristina Fernández).

Alberto Fernández, who served as Cabinet chief to President Néstor Kirchner, argues that Macri has destroyed Argentina's economy and failed to erase poverty and inflation as promised. Fernández has been critical of the IMF's role for failing to ease Argentina's economic problems. Nevertheless, he has [pledged to honor Argentina's debts](#) and renegotiate an IMF agreement that would spread out payments and relax fiscal targets. His campaign has vowed to combat hunger and poverty and to freeze electricity and gas prices.

The Fernández-Fernández ticket is formidable, because it unites the popular leftist faction of Peronism, led by Cristina Fernández, and moderate Peronists represented by Alberto Fernández. Significantly, the coalition is supported by Sergio Massa, a centrist Peronist who placed third in the 2015 presidential race; he was expected to run in 2019 but opted to run for Congress as part of the *Frente de Todos* coalition.

Potential Foreign Policy Implications

[U.S.-Argentine relations](#) improved considerably under President Macri, with closer engagement on bilateral, regional, and global issues, far different from the often-acrimonious period of relations during the Kirchner years. The 115th Congress expressed bipartisan support for a strong bilateral partnership (H.Res. 54; S.Res. 18). Macri has strongly criticized the antidemocratic actions of the government of Nicolás Maduro in Venezuela, and it joined with other regional countries in 2017 to form the [Lima Group](#) seeking a resolution to the crisis. Relations with Brazil and other countries led by market-oriented leaders in the region also improved under Macri.

In the event of a Fernández victory, U.S. officials reportedly hope the new president will choose [pragmatism over ideology](#) in contending with Argentina’s economic crisis, although there are concerns about Cristina Fernández de Kirchner’s potential influence. A point of contention in bilateral relations could be Alberto Fernández’s stance on Venezuela; he favors [promoting dialogue](#) and reportedly would break with the Lima Group’s position. Some press reports maintain that [China and Russia](#) are seeking to augment their ties with a Fernández government, which could raise U.S. concerns.

Also see CRS In Focus IF10991, *Argentina’s Economic Crisis*, by Rebecca M. Nelson, and CRS In Focus IF10932, *Argentina: An Overview*, by Mark P. Sullivan.

Author Information

Mark P. Sullivan
Specialist in Latin American Affairs

Angel Carrasquillo Benoit
Research Associate

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